

**SECOND SUPPLEMENT TO THE GIBRALTAR
GAZETTE**

No. 4076 of 02 May, 2014

LEGAL NOTICE NO. 69 OF 2014.

**FINANCIAL SERVICES (INVESTMENT AND FIDUCIARY
SERVICES) ACT**

**FINANCIAL SERVICES (LICENSING) (AMENDMENT)
REGULATIONS 2014**

In exercise of the powers conferred on him by sections 53 and 56 of the Financial Services (Investment and Fiduciary Services) Act, and of all other enabling powers, the Minister has made the following Regulations—

Title and commencement.

1. These Regulations may be cited as the Financial Services (Licensing) (Amendment) Regulations 2014 and come into operation on the day of publication.

Amendments to the Financial Services (Licensing) Regulations, 1991.

2. The Financial Services (Licensing) Regulations, 1991 are amended as follows—

- (a) In section 2, insert after the definition of “the Act”,
““authorised payment institution” means a legal person that has been granted authorisation in accordance with regulation 10 of the Financial Services (EEA) (Payment Services) Regulations 2010 to provide and execute payment services;”;
- (b) In section 2, insert after the definition of “licensee”,
““Payment Services Regulations” means the Financial Services (EEA) (Payment Services) Regulations 2010”; and
““Registered payment institution” means a legal person that has been registered in accordance with regulation 26 of the Financial Services (EEA) (Payment Services) Regulations 2010 to provide and execute payment services;”;
- (c) In Schedule 1, substitute the following—

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Providing money service business activities of money transmitter (Paragraph 6, Schedule 3 to the Act).	XIII	Money Transmitter
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with-

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Provision of Payment Services (Paragraph 6, Schedule 3 to the Act)	XIII (a)	Class A Gibraltar authorised payment institution as defined under Regulation 6(1)(a) of the Financial Services (EEA) (Payment Services) Regulation 2010
	XIII (b)	Class B Gibraltar authorised payment institution as defined under Regulation 6(1)(b) of the Financial Services (EEA) (Payment services) Regulation 2010
	XIII (c)	Class C Gibraltar authorised payment institution as defined under Regulation 6(1)(c) of the Financial Services (EEA) (Payment Services) Regulations 2010
Provision of Payment Services (Paragraph 6, Schedule 3 to the Act)	XIV (a)	Class A Gibraltar registered payment institution as defined under Regulation 6(1)(a) of the Financial Services (EEA) (Payment Services) Regulation

		2010
	XIV (b)	Class B Gibraltar registered payment institution as defined under Regulation 6(1)(b) of the Financial Services (EEA) (Payment services) Regulation 2010
	XIV (c)	Class C Gibraltar registered payment institution as defined under Regulation 6(1)(c) of the Financial Services (EEA) (Payment Services) Regulations 2010

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Dated 2nd May, 2014.

A ISOLA,
Minister with responsibility for financial services.

EXPLANATORY MEMORANDUM

These Regulations set out the different classes of licence available by virtue of Directive 2007/64/EC/ of the European Parliament and of the Council of 13 November 2007 (the “Payment Services Directive”) and the activity that may be carried out under each class of licence.